

List of

Income Builders

Our April list of bonds will aid you in the selection of attractive securities.

Sent on request

The National City Company Philadelphia—1417 Chestnut St. Atlantic City — Chalfonte Block 1223 Boardwalk

City of Meadville, Pa.

School District 41/2 % Bonds

Due 1927 - 1952

Tax Free in Pennsylvania

Prices to yield about 4.15%

Harris, Forbes & Co Pine St., Cor. William NEW YORK

PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040



WIDENER BLDG. PHILADELPHIA Members Philadelphia and New York Stack Erchanges

FPRISTINE CO

Cincinnati Gas & Elec. Co. Convertible 8% Secured Gold Notes

Due December 1, 1922 This company has one of the longest dividend records of any corporation in the United States, dividends of not less than 4% being paid continucusly for over 68 years. Present rate of 5% has been paid since 1910.

Write for Circular L-6

A. B. Leach & Co., Inc. Investment Securities

115 South Fourth St.

Shrevesport & Eldorado Pipe Line

Bought and Sold

Frederic H. Hatch & Co. 74 Broadway

New York Phila. Telephone-Locust52-30

> BALTIMORE & OHIO **Equipment Trust 6's** Due 1930-31

Price To Yield 5.70% Edward Lowber Stokes & Co. 20 South 15th Street PHILADELPHIA

YOUNG MAN desires office position; five years' bondhouse experience as trader, statistician and correspondent. Excellent references. A 232, Ledger Office.

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

Title Officer Wanted

STOCK DEALINGS

While Industrials Yielded Under Realizing, Rails Climbed to New High Levels

New York, April 7.—Dealings con-nued broad and active in today's stock market, but price movement was more irregular. A heavy volume of profit-taking was encountered, with the realize ing particularly noticeable in some of the recent active speculative leaders. This was offset by the strength of the rails, especially the conler group, which made new prices for the year. A number of specialties were also given resh whirls carrying them into new

igh ground.

The spectacular movements of the last few days brought forth advices of aution from most of the leading commission houses and while no effort was made to belittle the strength and scope of the current constructive movement. the current constructive movement till the opinion was expressed the action of the market called for both discretion and discrimination. The pace of many of the industrial specialities was regarded as too rapid for the safety general list in that it was bealready been largely discounted.

As in the neceding sessions, there

was practically no association of the current movement with the news or developments, and more attention was paid to the market's own internal position than to outside occurrences. was mainly a question, as in all major movements, to attempt to discover where the lightning was likely to strike next. Cumulative evidence of continued improvement, however, was to be found both as to the commercial and industrial situation, while further proof of the steadily improving banking was presented in the Federal Reserve state-

Studebaker was among the prominent stocks to show the early effects of realizing sales, falling 2¼ points, Chandler, General Electric, Mexican Petroleum and United Fruit also reacted 1 to 2 points. The demand for rails expanded during the morning, Reading, Lehigh Valley and Norfolk and Western rising 1 to 21 points to new high prices for the year. Canadian Pacific, Atchison, Rock Island and New Orleans, Texas and Mexico also strengthened. Gulf States featured the independent steels, tising 5 points, and Otis, Sloss-Sheffield and Great Northern Ore made noteworthy gains.

New features were presented in the response of the local traction stocks to proposed plan by which the Interborough Rapid Transit system will be released from the burden involved in the Manhattan lease and which apparently averts receivership for the interborough. It was generally believed the suggestion of Judge Mayer will be ac-cepted, which will consequently clear up much of the uncertainty concerning the complex Interborough situation. Some of the bonds rose 3 to 7 points, and the preferred stock made an advance of 1% to 91%, while the common stock rose 7s to 312. The greatest gain in this group, however, was in Manhattan Guaranteed, which rose 4 points to 4412. Brooklyn Rayld Transit was also in urgent demand following definite statements that a plan will soon be announced for the reorganization of that system and the removal of the receiver.

Commodity Markets

GRAIN MARKET

Chicago, April 6 .- The wheat market opened steady, unchanged to be advance and early in the day was firm with moderate selling pressure and a fair demand from shorts. The Liver-pool market was 4d to 12d lower early, but closed steady at unchanged to 34d lower and with Buenos Aires up The cables were considered satisfactory. There was little new export business in sight, although there were four sales of Manitobas late yesterday.

The fact that the Government report was due after the close and would show the condition of wheat and rye served to check business to some extent, as operators were disposed to even up for over the report.

Corn started unchanged to 3sc higher and was firm with wheat and on covering.

Oats were quiet and steady at un-

changed to 1/2 advance.

Provisions were dull and slightly easier in absence of demand and on easier cubies. Hogs opened unchanged to 5c higher.
Whoat—
May
July
September toat — Yest close Oren | 1.30% | 1.30% | 1.30% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% |

September

COTTON MARKET

New York, April 7 .- The cotton mar ket was more active early. First prices were 3 to 12 points higher. There was a good deal of swapping in old crop months by big interests and consider-able selling for Liverpool and New Orleans account. Local support on un-settled, cloudy weather in the belt and buying by Japanese interests were in evidence. After the stact the list was barely stendy under liquidation of May, which reduced its premium over July

by several points.

Receipts at the ports for the day are estimated at 15,000 bales, against 17,-227 bales a week ago, 21,720 bales a year ago and 39,826 bales two years



New York, April 7.- The New York Cotton Exchange, it was announced to-day, will be closed on April 29 in order to facilitate the moving of its equipment to temporary quarters in Wall street. Operations will be resumed May 1. The present home of the exchange will be torn down and a new twenty-two story structure erected.

NEW YORK COFFEE MARKET shorts were active buyers again at the start of the coffee futures this morning on the very strong cables from Rio and Santos. First prices were 0 to 15 points higher, the bulge carrying all netive months into new high ground for the crop and season.

While there appeared to be moderate late forenoon pressure in September and December, near months held firm, July advancing to 9.84, or 4 points above initial figures. Both Rio and Santos were reported higher by special cables to the exchange.

The opinion New York, April 7 .- Near month

were reported higher by special cables to the exchange.

The opinion was expressed that it has been a long while since general market conditions seemed to so strongly favor built interests. In spite of this firmer situation the market continues along comparatively narrow lines.

Test, close Open Test, close Open Middling 10, 4500 bales were lined and ordinary 8, 500 bales were used in the early dealing for the middling for middling 10, 4500 bales were lined and ordinary 8, 500 bales were used used in the early dealing for the market continues along comparatively narrow lines.

The distance of the list of the stage of the

NEW YORK STOCK EXCHANGE TRANSACTIONS

900 200 100 23700 Adams Express... 6
Ajax Rubber...
Alaska Gold Mines.
Allied Chem & Dye.
Allie-Chalmers
Allie-Chalmers pf.
Allie-Chalmers pf. STOCK In a Stock High
Lackswanna Steel. 52
Lake Erie & W pf 32
Lee Rubber Tire. 33 %
Lehigh Valley. 64%
Lingett & Myers. 169
Lima Locomotive. 111% 66% 68 ¼ - % 48 ¼ + % 93 + ½ 11114 + 7 Allis-Chalmers pf. 93
. Am Agric Chem pi. 67
4 Am Bank Note. 75
. Am Bosch Hagneto. 46½
4 Am B Shoe Fdy new 60½
. Am Can pf. 103%
7 Am Can pf. 103%
12 Am Car & Fdy 159%
. Am Chicle. 12½
. Am Cotton Oll 25%
. Am Hide & Leather 15%
. Am Hide & Leath pf 69%
. Am Ice. 107% 15 42 14 .76 McIntrye new ... 19 1/4
6 Mackay Cos. ... 84 1/4
6 Manhat Eleo Supply 61 1/6
7 Manhat Eleo Supply 61 1/6
7 Manhat Eleo Gupply 61 1/6
2 Manhat Eleo Gupply 62 1/6
6 Mar St Rwy ... 9 1/2
6 Mar St Rwy pr pf ... 64 1/2
6 Mar St Rwy 1st pf 42 1/2
6 Mar St Rwy 1st pf 42 1/6
6 Mar St Rwy 1st pf 42 1/6
6 Mar St Rwy 1st pf 42 1/6
6 Martin Parry ... 28 1/2
6 Martin Parry ... 28 1/2
6 Martin Rockwell ... 15 1/4
6 Meth Alkall ... 33 6 Am Ice pf ... 81
. Am Internat Corp. 45 %
1 Am-La France Eng 11 %
. Am Linseed. 35 %
6 Am Locomotive. 112 ½
4 Am Radiator. 86 ½
. Am Safety Rasor. 86 ½
. Am Ship & Com. 14 %
. Am Smelt pf ... 98
. Am Smelt pf Sec A 91
3 Am Steel Foundries 38
. Am Sugar Ref. 72 ½
. Am Sumarra. 33 ¼
9 Am Tel & Tel ... 121 ½ 2 Miami Copper ... 28 %

Miami Copper ... 28 %

12 Mexican Petroleumi 30

Middle States Corp. 13 %

Midvale Steel ... 34 %

Minn & St Louis ... 10 % 72 1/2 33 1/4 120 1/4 Mo Kansas & Texas 7%
Mo Kan & Tex (wi) 14
Missouri Pacific. 23%
Mo Pacific pf. 55%
Mo Pacific pf. 57% 9 Am Tel & Tel 121 % 67 % 20 ¼ 32 16 % 3 Montana Power... 3 Montana Power... 67 %
Montgomery Ward. 20 %
Mullins Body ... 32
National Acme ... 15 %
Nat Cloak & Suit ... 42 %
Nat En & Stamp ... 36 %
Nat R R of M 2d pt 5 ½
Nev Con Copper ... 15 %
N O Tax & Mex ... 67
N T Air Brake ... 71 ½
5 New York Central ... 88 %
5 New York Dock ... 32 %
5 New York Dock ... 32 %
5 New York Dock pf 55
N York Lack & W ... 96 28% 88% 51% 48% 114% 97% 28 % -89 -51 % -71 1/2 86 % 32 1/6 97 314 31% New York Dock pf 55 N York Lack & W. 96 New York N H & H 21% 23% -Austin Nichols 27 1/2 Austin Nich Inc pf. 82 34 2 New York Ont & W Baldwin Locomotive 11512 7 Norfolk & Western106 Baltimore & Ohio. . 4312 Baltimore & Ohio pt 59% North Amer ctfs ... 401/2 .. Barnsdale Class A., 41 is 32 -7314 + 32 7236 12100

200

5300

100

100

120083

1040G

100

700 300 700

1500

6700 200 200

700

10514

21 14 +0 20 + 93 % -

814

9214

108%

103% - 1%

15% - 14 35½ - 14 63½ - 14 119½ + 12 115% ÷ 1¼ 107% + 16

735 - 5 165 1/6 + 3 1/6

93¼ -16¾ -17 -

65% - 1 102 + 2 162 - 2 13 -

27% +

78 -8 + 104% -

3½ 1 97½ -17% 1 75½ 1

5 1/2 27 1/4 56 1/4

109

2215

104% 21 19%

2812

24 % 39 % 71 % 41 %

15 1/2 70 %

10814

10314

35 63 14

11916 11414 10736

102 161

29 % 18 % 137

17 34

.. Booth Fisheries... 7 7 Brit Em Sti 1st pf. 6712

Brit Em Steel 2d pf 2212 Brooklyn Edison...10514

Bklyn Rapid Transit 217s Bkln R T ctfs of dep 20% Brklyn Union Gas. . 53%

Butterick Co ... 29 %
Caddo Cen O & R. 1412
California Packing 78 s
California Petrolm. 54 %

California Petroi pf. Callahan Zinc & Ld

Central Leather Central Leather pf. .

Cerro-de-Pasco Chandler Motors...

Chicago & Alton . . . 8 1/4 Chicago & Alton pf 17 1/2 Chi & E III (new) . . . 2234

.. Chi & E Ill (new) pf 44 .. Chicago & Gr West. 814 .. Chi & Gr West pf. 2015

5 Chi & Northwestern 73 2

6 Chi & Northwestern 73%
Chi R I & Pac 42%
6 Chi R I & Pac 6% pt 81 2
7 C R I & Pac 7% pf 94 2
7 Clustr-Penhody pf . 92 2
Chi St P M & O . . . 63

Chile Copper..... 17 %
Chino Copper..... 27 %
Clev Cin Chi & S I. 64 %

Clev Cin C & S L pf 87 Coca-Cola 49 1/2 Colo Fuel & Iron ... 30 34

Colum Graphophone 3% Col Graphophone pi 15½ Comput Tab Rec... 71%

Consol Dis Ins..... %
Consolidated Gas...109

Colum Gas & Elec ..

.. Consol Textiles ... 13

Cuban Am Sugar... 23 Cub-Amer Sugar pf 90

Cuba Cane Sug p.
Davison Chemical. 64
Delaware & Hudson 11912
Del Lack & West ... 11534
Edison ... 10736

Eastman Kodak 735

12 Elec Storage Bat. 165 % Elk Horn Coal... 20 5 Endicott-Johnson . 84%

8 Famous Players L. 8014 8 Famous Players L. 8014 8 Famous Players pf. 94

Granby Con M & M. 271/4 Great Northern pf. 74 Great North Ore ctfs 49

Great North Ore ctfs 49
Gray Davis ... 19'4
Greene Cananea Cop 27'4
Guantanamo Sugar. 12'4
Gulf State Steel ... 79
Gulf State Steel ... 79
Gulf St Steel 1st pf 95
Habirshaw El Cabis 2'6
Hupp Motorcar ... 17'4
Houston Oil ... 78
Undraulic Steel ... 8

Hydraulic Steel.... 8 Illinois Central.... 104%

100 7 Ininois Cartes ... 3 4 100 ... Indiahoma Ref ... 3 4 100 ... Inspiration Cen Cop 40 4 400 2 1 Int Cement ... 36 5800 2 Inter Comb Eng ... 27 12

2 Inter Comp Form. 3½ 2 Interb Con Corp pf 9½ 5 Int Harvester new. 97½ Int Mer Marine... 17%

5 Int Harvester new. 57/2
Int Mer Marine. . 17%
6 Int Mer Marine pf. 75/2
Internat Motortruck 38
7 Int Motortrik 1st pf. 80%
International Nickel 17/4
International Paper 48

Kansas & Guit.... 6 Kan City Southern... 27 % Kan City So pf.... 56 %

4 Kan City So pr. 50 %
8 Kayser & Co. 96
. Kelly-Spg Tire 47
. Kelsey Wheel 108
. Kennecott Copper 30 %
. Keystone T & R. 18 %
6 Kresge S S. 139

8 Detroit Edison

Cuba Cane Sugar. 1616 Cuba Cane Sug pf 26 Davison Chemical. 64

2300 4 Corn Products Ref. 104% 3200 2½ Coaden & Co..... 37½ 5600 ... Crucible Steel 61¾

900

530 800 200

Chi Mil & St P.... Chi Mil & St P pf...

4 Chesapeake & Ohio.

10 Canadian Pacific ... 139%

North American pt offs 42½

North Amer Co rts

Northern Pacific ... 76%

Nova Scotia S & C 28½

Ohlo Body & Blower 12

Okla Prod & Ref. ... 2%

Orpheum Circuit ... 1844 Oria Prod & Ref. 25
Orpheum Circuit. 1834
Otis Steel 1334
Otis Steel pf. 62
2 Owens Bott Mach. 3112
Pacific Devel Corp. 834
Facific Gas & Elec. 6836
Facific Math. 1444 Otts Steel pf. 62

Owens Bott Mach. 31½

Pacific Devel Corp. 8¾

Facific Gas & Elec. 68¾

Pacific Mail. 14¾

Pacific Oil. 54¾

Pan-Amer Petrol. 60¼

Pan-Amer B. 54¾

Pan-Amer B. 54¾ 6 Pan-Amer B..... 54%
2 Pennsylvania R R. . 42%
... Penn Seabd Steel. . 10% Pere Marquette ... 29 % Pere Marquette pf. 67 % 5 Peoples Gas Chicago

Phillips Pet..... 36% Pierce-Arrow Motor 20 2 Phillips Pet Pierce-Arrow Mot pf 40% Pierce Oil 9½ Pierce Oil pf..... 55 61 34 Producers Refiners. 100

8 Reynolds Tob B.... 46 20 Royal Dutch N Y., 60% 1.20 Royal Dutch N Y .. 50 7a

Rutland pf .. 33

1 St Joseph Lead ... 14

St Louis San Fran 30 %

St L & S W R R .. 30 %

St L & Southwest pf 43 76

SantaCecella Sugar .. 47 8

Saxon Motor ... 414

.. Saxon Motor..... .. Seaboard Air Line.. Sears-Roebuck ... 76% Seneca Cop Corp... 13% Shell Transport.... 45 Southern Pacific... 89 Southern Rail.... 24 Southern Rail pf... 55 Standard Oll of Cai 96 1/2 Stand Oll of N J pf 114 3/4

7 Steel Tube pf..... 75
2 Stewart Warner Spd 40 4
5 Stromberg Carb... 50 %
7 Studebaker 117 %
7 Studebaker pf.... 109109

Transcon Oll. 956
6 Union Bag & Paper 62
Union Oll. 1916
10 Union Pacific 12612
4 Union Pacific pf. 73%
United Alloy Steel 31%
United Drug

7 Western Union Tel. 99 4 Westing E & M... 62½ 4 West E & M 1st pf 69½ Wheeling & L. E. pf 2014 4 White Motor..... 4274 ... White Oil Corp.... 10 ... Wick Spenc St Corp 1574 Willys-Overland ... 9 Willys-Overland pf. 41 4 Worthington Pump. 53% 6 Worth Pump pf B., 72

U.S. Certificates and Treasury Notes LIVESTOCK QUOTATIONS Pittaburgh, April 7 — HOGS—Receipts, 500 head. Higher. Heavies, \$10.85 till eavy yorkers, lights and pigs, \$11.40 to Bid Asked Yield Rate Date Bid Asked Yield

1744, June. 1922. 100 8-32 100 3-10 3.08

1545, June. 1922. 100 11-32 100 7-16 3.02

1545, August. 1922. 100 13-32 100 23-32 3.02

1545, Rept. 1922. 100 13-32 100 15-32 3.24

1554, Sept. 1922. 100 19-32 100 23-32 3.40

1445, Dec. 1922. 100 19-32 100 23-32 3.40

1445, March. 1923. 100 9-16 100 11-16 3.45

1555, June. 1924. 103 3-16 103 3-16 4.06

1545, March. 1925. 1014. 1014. 4.20

1445, March. 1925. 1014. 1014. 4.20

1445, March. 1925. 1014. 1024. 4.20 11.56. SHEEP AND LAMBS—Receipts 450 head. Higher. Top sheep, 39; top lambs, \$14.25. Calves—Receipts, 125 head. Higher, Top. \$11.50.

East Buffalo, April 7. — CATTLE—Receipts 250 head. Steady, Calves, receipts, 2900 head. One dollar higher; \$3.012.
HOOS—Receipts, 7000 head. Pigs steady, others, 15.0250 lower; heavy, \$11.011.25; missed, yorkers, light yorkers and pigs, \$11.25; tew light, \$11.25; roughs, \$10.09.25; stags, \$4.05.50.
SHEEP AND LAMBS— Receipts, 8000 head. Wooled lambs, 25c lower.

9814 6134 6915

Copper Advanced to 12% Cents New York, April 7.—All the leading copper selling a sencies this morning advanced their prices for copper to a minimum of 12's cents per pound for deliveries up to the end of May. Some sellers are inclined to hold off to 15 cents per pound. There has been an improved demand. The prices compared with 12's cents, at which the metal was freely offered restorday, and with a reported price of the cents, and the metal was freely offered restorday, and with a reported price of the cents.

Pennsy, P. R. T. and Electric Storage Battery Make New Highs for Year

The forward swing in the local stocks was well maintained with broad and active trading. While the interest continued centered in about the same stocks which have occupied the foremost position since the beginning of the upward movement, there was to be found ample evidence of a widening of both speculative and investment interest. Pennsylvania Railroad again shared

the leadership with P. R. T. Both made new high prices for the year, but the more spectacular movement was supplied by Electric Storage Battery, which soared to 168, a net advance for the week of nearly 12 points and 46 points above the low price of the year. and 74 points above the bottom price of last year. The movement was really merely a reflection of the vigorous trad-ing in the stock in the New York market. The turnover in the local ex-change was of diminutive proportions, but was significant in that it disclosed little free stock on the market.

There was no let-up in the demand for either Pennsy or P. R. T. The former reached 43, which is the highest quotation established since 1920, when it reached 44. P. R. T. was strengthened by the possibilities of an agreement the city of the city ment between the company and the city ment between the company and the city for the operation of the Frankford ele-vated. The terms suggested by Mayor Moore yesterday indicated the gap was being rapidly closed up. On continued heavy trading the stock advanced to There was also a broader de-for Union Traction, which

The tone of the general list was strong, and once more the inactive shares came in for more attention. West Jersey and Scashore, continuing the steady advance, added another point at 37. The Philadelphia Electric, while not making new figures as they have in recent sessions, were firm. U. G. I., which had been a conspicuous laggard while the other utilities were climbing, showed signs of getting into line and after a fractional recession at the open ing advanced to 4514. Trading in the American Stores shares remained quiet A feature of interest was the strength and increased dealings in the so-called conlers' stock. Lehigh Valley was prominent, advancing to 63\(^4\). Lehigh Navigation also was \(^4\) better, at 73.

60 14 + 54 42 36 +

123 4 4

48% + 361 /445 13% --

60

49 %

75 - 2 40 50% + 2% 116% - 1%

55

101

Philadelphia Stocks

 $\begin{array}{c} 165 \frac{1}{16} + \frac{1}{16} \\ 42\frac{1}{16} + \frac{1}{1} \\ 13\frac{1}{16} - \frac{1}{16} \\ 34\frac{1}{16} \cdot \cdot \cdot \\ 30 - \frac{1}{14} \\ 11\frac{1}{14} + \frac{1}{12} \\ 73 + \frac{1}{16} \\ 63\frac{1}{14} + \frac{1}{16} \\ 9\frac{1}{14} - \frac{1}{14} \\ 43 + \frac{1}{16} \end{array}$ 1210 Lake Sup. 11¼ 10¾ 100 Leh Nav. 73 73 635 Leh Val. 63¼ 62¼ 20 Leh V Tr. 9¾ 9¾ 2396 Penna R R 43 42% 95 Phila Co

cum pt...
4 Phila Elec 2734
4 Phila Elec 2734
4 Phila Elec 2734
4 Phila Elec 2734
4 Phila R T 3234
2834
3238
3238 + ½
100 Phila T Tac 66
66
66
66 + ½
100 Phila T Tac 68
100 Phila T Tac 374 Phila Elec 2734 971 do pref. 2874 1920 Phila R T 3274

tNet change made by comparison with last tie on New York Stock Exchange. PHILADELPHIA BONDS 1000 Liberty 2d 4¼8 '42... 99.14 3200 Eiberty 2d 4¼8 '42... 99.18 2000 Liberty 3d 4¼8 '28... 99.54 1200 Liberty 4th 4¼8 '38... 99.40 3000 Liberty 4th 4¼8 '38... 99.40 1000 Bell Telephone 7s... 107½ 2500 Phila Electric 1st 5s..lots 96 200 Phila Electric 1st 5s... 97 300 Phila Electric 6s... lots 102 2000 Phila Electric 6s... lots 102 2000 Phila Electric 6s... lots 1014

2000 Phila Electric 6s.....lots 1011

FOREIGN EXCHANGE

New York, April 7.—The foreign exchange market opened dull and sterling showed only a fluctuation of ½ cent, a decline from yesterday's final. Francs were down 1: Belgian unchanged; lire down 2½; Swiss up 1: Spanish up 2: Danish down 5; Norway unchanged; Swedish up 5; Dutch down 2, and marks up ½.

At the end of the first hour the market, although quiet, showed an advance

ket, although quiet, showed an advanc-ing tendency. Sterling cables were quoted at 4.39 9-16, demand 4.3918; franc cables 0.1314, checks 0.1234; lire cables 5.2814, checks 5.28; marks, YESTERDAY'S CLOSING QUOTATIONS

| Storling Francs | Lire Guilders | Cables | 4.38% | 9.1012 | 5.24 | 37.04 | Cables | 4.30 | 0.11 | 5.24 | 37.07 | TODAY'S OPENING QUOTATIONS Demand ... 4.38 5 9.11 5 5.24 5 37.75 Cables ... 4.39 9.12 5 5.25 37.80

RAILROAD EARNINGS DETROIT, TOLEDO AND IRONTON

| 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 |

MONEY-LENDING RATES NEW YORK-Money on call, both classes of colinteral, opened today at 412 per cent for lending and renewing.

PHILADELPHIA—Call, 5 fer cent; time, per cent; commercial paper, three to six conths, 5 to 5% per cent. 1.0ND0N-Money, 21, yer cent Direcount rates, short bills and three months bills, 28, @ 2 13-16 per cent.

Raw Sugar Moderately Active

New York, April 7.—The raw sugar market was fairly active and firm with Cubas for April shipment quoted at 2½ a, cort and freight, and for May shipment at 2½ a, cort and freight, and for May shipment at 2½ a, cort and freight, and for May shipment at 2½ b, 16c, cost and freight, in addition to the sales reported yesterday, outport refuses purchased 15,000 bags of Cubas for shipment at 18,10c, cost and freight, 4000 tons Porto Ricos, for an interest and the cost of the c

Reserve Banks' Discount Rates

BANK CLEARINGS Bank clearings today, compared with corresponding day last two years:
1920
Phila, __\$64,006,000 \$60,891,832 \$83,921,287 Free of All Taxes in Pennsylvania to the Extent of 4 Mills Per Dollar Per Annum (Except Succession and Inher-itance Taxes and State Income Taxes)

Metropolitan Edison Company

First & Refunding Mortgage Gold Bonds, Series "B" 6% Denominations, \$1000, \$500, \$100. Due Feb. 1, 1952

Territory:

64 communities in Eastern Pennsylvania, including Reading and Lebanon.

Security:

First mortgage on portion of properties; direct mortgage on all properties, subject to \$2,570,000 underlying (closed mortgage) bonds.

Valuation:

31, 1920, plus subsequent expenditures and including investment in securities of affiliated companies, \$15,350,918. as compared with total bonded debt to be outstanding of \$8,718,000.

Aggregate figure, based on engineers' report of October

Earnings: For 12 months ended February 28, 1922, gross, including

other income, \$2,782,663; net, \$1,092,088. Annual interest on total mortgage indebtedness, \$529,240. Market:

Application will be made in due course to list this series of bonds on the New York Stock Exchange. Price 98% and Interest; Yielding About 6.10%

A circular fully descriptive of this issue will be supplied upon request.

HALSEY, STUART & CO

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